

EXHIBIT N

(Integra Grove Property Appraisal)

Appraisal of Real Property

USA Tank-Grove

Industrial Property

511 Industrial Park Road A

Grove, Delaware County, Oklahoma 74344

Prepared For:

Tank Operations LLC

The Federal District Court for the Northern District of Illinois

Effective Date of the Appraisal:

April 18, 2015

Report Format:

Appraisal Report – Standard Format

IRR - Tulsa/OKC

File Number: 140-2015-0336





USA Tank-Grove
511 Industrial Park Road A
Grove, Oklahoma



April 23, 2015

Matthew English
Soley as Court Appointed Receiver
Tank Operations LLC
5897 State Highway 50
Goodman, MO 64843

SUBJECT: Market Value Appraisal
 USA Tank-Grove
 511 Industrial Park Road A
 Grove, Delaware County, Oklahoma 74344
 IRR - Tulsa/OKC File No. 140-2015-0336

Dear Mr. English:

Integra Realty Resources – Tulsa/OKC is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. As requested, we also estimate the orderly liquidation value of the fee simple interest in the property. The client for the assignment is Tank Operations LLC, and the Federal District Court for the Northern District of Illinois and the intended use is for receivership disposition and restructuring purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning

that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is an existing industrial property containing 56,460 square feet of rentable area. There is 5,275 square feet of office area. The warehouse area has 20' clear height with two rolling overhead doors. The improvements were constructed in 2003 and are 100% owner occupied as of the effective appraisal date. The site area is 8.47 acres or 368,953 square feet.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	April 18, 2015	\$1,800,000
Orderly Liquidation Value (within 90 days)	Fee Simple	April 18, 2015	\$1,350,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We requested budgeted capital expenditures, actual capital expenditures over the last 24 months, floor plans and other information related to the the subject property; however, we were not provided any information. We use known local industrial benchmarks to estimate expenses.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Tulsa/OKC



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Summary of Salient Facts and Conclusions

Property Name	USA Tank-Grove		
Address	511 Industrial Park Road A Grove, Delaware County, Oklahoma 74344		
Property Type	Industrial - Office Warehouse		
Owner of Record	All State Tank Manufacturing, LLC		
Tax ID	210086678		
Legal Description	Part of N/2 SE/4 and NE/4 in Section 33, T25N, R24E, Delaware County, Oklahoma		
Land Area - Total	8.47 acres; 368,953 SF		
Gross Building Area	56,460 SF		
Rentable Area	56,460 SF		
Percent Leased	NA		
Year Built	2003		
Zoning Designation	I-1, Light Industrial		
Highest and Best Use - As if Vacant	Industrial use		
Highest and Best Use - As Improved	Continued industrial use		
Exposure Time; Marketing Period	6-12 months; 6-12 months		
Date of the Report	April 23, 2015		
Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	April 18, 2015	\$1,800,000
Orderly Liquidation Value	Fee Simple	April 18, 2015	\$1,350,000
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Tank Operations LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.			

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We requested budgeted capital expenditures, actual capital expenditures over the last 24 months, floor plans and other information related to the the subject property; however, we were not provided any information. We use known local industrial benchmarks to estimate expenses.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is an existing industrial property containing 56,460 square feet of rentable area. There is 5,275 square feet of office area. The warehouse area has 20' clear height with two rolling overhead doors. The improvements were constructed in 2003 and are 100% owner occupied as of the effective appraisal date. The site area is 8.47 acres or 368,953 square feet. A legal description of the property is in the addenda.

Property Identification

Property Name	USA Tank-Grove
Address	511 Industrial Park Road A Grove, Oklahoma 74344
Tax ID	210086678
Legal Description	Part of N/2 SE/4 and NE/4 in Section 33, T25N, R24E, Delaware County, Oklahoma
Census Tract Number	40 041 3757.00

Current Ownership and Sales History

The owner of record is All State Tank Manufacturing, LLC. This party acquired the property from Circle R Farms Land Company, LLC on May 31, 2012 for a price of \$1,866,500. The transaction is recorded in Book 1992, Page 244 of the Delaware County public records.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is subject to an agreement of sale or option to buy. The terms and conditions of this agreement were not made known to Integra Realty Resources.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, April 18, 2015. The date of the report is April 23, 2015. As requested, we also estimate the orderly liquidation value - 90 day marketing of the fee simple interest, as of April 18, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

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(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for receivership disposition and restructuring purposes. The client and intended user is Tank Operations LLC and the Federal District Court for the Northern District of Illinois. The appraisal is not intended for any other use or user. No party or parties other than Tank Operations LLC and the Federal District Court for the Northern District of Illinois may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new or nearly new properties.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Owen S. Ard, MAI, conducted an exterior inspection of the property on April 21, 2015. Dana L. Box conducted an interior and exterior inspection on April 18, 2015. James Gilbertson, FASA, conducted an interior and exterior inspection of the property on April 18, 2015.

Availability of Information

Although site plans and financial were requested from USA Tank and is pertinent to the assignment, it was not made available to Integra Realty Resources – Tulsa/OKC. Our inability to obtain this information and consider it in our analysis may affect our value opinion.

Economic Analysis

Delaware County Area Analysis

Grove is located in Delaware County in northeastern Oklahoma on Grand Lake o' the Cherokees. Grand Lake has over 1,300 miles of shoreline. Grove is the largest city on Grand Lake. Grove is approximately 89 miles northeast of Tulsa and approximately 60 miles southwest of Joplin Missouri.

Population

Delaware County has an estimated 2015 population of 41,337, which represents an average annual 0.1% decrease from the 2010 census of 41,487. Delaware County lost an average of 30 residents per year over the 2010-2015 period, and its downward trend in population contrasts with the State of Oklahoma which had a 0.8% average annual increase in population over this time.

Looking forward, Delaware County's population is projected to increase at a 0.2% annual rate from 2015-2020, equivalent to the addition of an average of 83 residents per year. Delaware County's growth rate is expected to lag that of Oklahoma, which is projected to be 0.8%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
Oklahoma	3,751,351	3,898,675	4,059,399	0.8%	0.8%
Delaware County, OK	41,487	41,337	41,751	-0.1%	0.2%
Grove city	6,623	6,908	7,192	0.8%	0.8%

Source: Claritas

Employment

Total employment in Delaware County is currently estimated at 8,608 jobs. Between year-end 2004 and the present, employment rose by 782 jobs, equivalent to a 10.0% increase over the entire period. There were gains in employment in five out of the past ten years despite the national economic downturn and slow recovery. Delaware County's rate of employment growth over the last decade surpassed that of Oklahoma, which experienced an increase in employment of 8.9% or 130,462 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Delaware County unemployment rate has been consistently higher than that of Oklahoma, with an average unemployment rate of 5.4% in comparison to a 5.0% rate for Oklahoma. A higher unemployment rate is a negative indicator.

Recent data shows that the Delaware County unemployment rate is 5.6% in comparison to a 4.3% rate for Oklahoma, a negative sign for Delaware County economy but one that must be tempered by the fact that Delaware County has outperformed Oklahoma in the rate of job growth over the past two years.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Delaware				Delaware	
	County	% Change	Oklahoma	% Change	County	Oklahoma
2004	7,826		1,461,872		5.1%	4.9%
2005	8,013	2.4%	1,505,640	3.0%	4.7%	4.5%
2006	7,930	-1.0%	1,536,440	2.0%	4.5%	4.0%
2007	8,433	6.3%	1,560,452	1.6%	4.6%	4.1%
2008	8,982	6.5%	1,561,700	0.1%	4.2%	3.7%
2009	8,688	-3.3%	1,489,579	-4.6%	6.5%	6.4%
2010	8,397	-3.3%	1,509,882	1.4%	6.9%	6.8%
2011	8,692	3.5%	1,536,766	1.8%	6.2%	5.9%
2012	8,366	-3.8%	1,572,088	2.3%	5.7%	5.3%
2013	8,339	-0.3%	1,581,728	0.6%	6.1%	5.4%
2014*	8,608	3.2%	1,592,334	0.7%	5.2%	4.5%
Overall Change 2004-2014	782	10.0%	130,462	8.9%		
Avg Unemp. Rate 2004-2014					5.4%	5.0%
Unemployment Rate - January 2015					5.6%	4.3%

*Total employment data is as of September 2014; unemployment rate data reflects the average of 12 months of 2014.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in Delaware County are shown in the following table.

Major Employers - Delaware County, OK		
	Name	Number of Employees
1	Simmons Foods, Inc. (5 county, 3 state area)	3,980
2	Integris Grove General Hospital	354
3	Grove Public School System	324
4	Wal-Mart Supercenter	323
5	Grand Lake Casino	236
6	Wyandotte Casino	210
7	Northeastern Oklahoma Electric Cooperative	200
8	Precision Machine & Manufacturing	145
9	Grove Nursing Center	119
10	Harp's	110

Source: Grove Area Chamber of Commerce

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the State of Oklahoma is considered to be sufficiently representative of economic activity for Delaware County to be meaningful when compared to the GDP of the United States overall.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Oklahoma than the United States overall during the past eight years. The State of Oklahoma has grown at a 2.1%

average annual rate while the United States has grown at a 0.9% rate. As the national economy improves, Oklahoma continues to perform better than the United States. GDP for Oklahoma rose by 4.2% in 2013 while the United States GDP rose by 1.8%.

Oklahoma has a per capita GDP of \$42,670, which is 13% less than the United States GDP of \$49,115. This means that Oklahoma industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
	(\$ Mil)		(\$ Mil)	
Year	Oklahoma	% Change	United States	% Change
2006	142,481		14,612,582	
2007	145,822	2.3%	14,824,616	1.5%
2008	150,225	3.0%	14,728,947	-0.6%
2009	146,987	-2.2%	14,328,006	-2.7%
2010	148,038	0.7%	14,639,748	2.2%
2011	153,104	3.4%	14,868,836	1.6%
2012	157,737	3.0%	15,245,906	2.5%
2013	164,303	4.2%	15,526,715	1.8%
Compound % Chg (2006-2013)		2.1%		0.9%
GDP Per Capita 2013	\$42,670		\$49,115	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Income, Education and Age

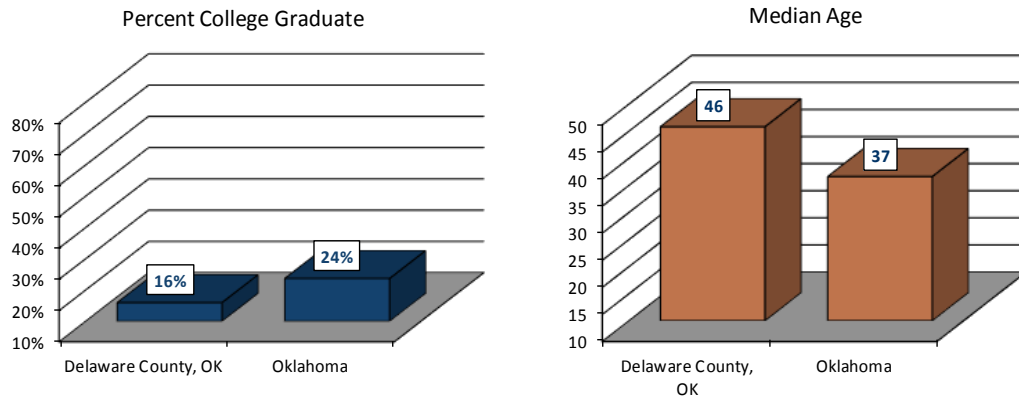
Delaware County has a considerably lower level of household income than Oklahoma. Median household income for Delaware County is \$39,229, which is 16.6% less than the corresponding figure for Oklahoma.

Median Household Income - 2015	
	Median
Delaware County, OK	\$39,229
Oklahoma	\$47,049
Comparison of Delaware County, OK to Oklahoma	- 16.6%

Source: Claritas

Residents of Delaware County have a lower level of educational attainment than those of Oklahoma. An estimated 16% of Delaware County residents are college graduates with four-year degrees, versus 24% of Oklahoma residents. People in Delaware County are older than their Oklahoma counterparts. The median age for Delaware County is 46 years, while the median age for Oklahoma is 37 years.

Education & Age - 2015



Source: Claritas

Conclusion

The Delaware County economy will be affected by a stable to slightly growing population base and lower income and education levels. Delaware County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. We anticipate that the Delaware County economy will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

The subject is located in Grove, Oklahoma just east of the Grove Municipal Airport on Grand Lake O' the Cherokees. Grove is the largest city on Grand Lake and is approximately 89.2 miles northeast of the Tulsa International Airport. The Joplin Regional Airport is 60.1 miles or approximately one hour drive time.

Access and Linkages

The subject is easily assessable from major highways including I44 from Tulsa to the southwest and from Joplin to the northeast. From I-44, local access is provided by Highway 59/10 at the end of Industrial Road A. There is no public transportation in the area. Overall, the primary mode of transportation in the area is the private automobile.

Demand Generators

Major employers include Simmons Foods, Integris Grove General Hospital, Grove Public Schools, Wal-Mart Supercenter and several casinos. There are several industrial facilities in the area, which are mostly distribution and/or manufacturing facilities. Grand Lake is popular destination in Northeastern Oklahoma. The 46,500 acre lake is ranked among the top bass fishing lakes in the United States and a popular destination for all water sports.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics			
		Delaware County,	
2015 Estimates	Grove city	OK	Oklahoma
Population 2010	6,623	41,487	3,751,351
Population 2015	6,908	41,337	3,898,675
Population 2020	7,192	41,751	4,059,399
Compound % Change 2010-2015	0.8%	-0.1%	0.8%
Compound % Change 2015-2020	0.8%	0.2%	0.8%
Households 2010	2,964	17,093	1,460,450
Households 2015	3,113	17,158	1,520,327
Households 2020	3,259	17,428	1,585,130
Compound % Change 2010-2015	1.0%	0.1%	0.8%
Compound % Change 2015-2020	0.9%	0.3%	0.8%
Median Household Income 2015	\$39,716	\$39,229	\$47,049
Average Household Size	2.2	2.4	2.5
College Graduate %	20%	16%	24%
Median Age	49	46	37
Owner Occupied %	67%	78%	67%
Renter Occupied %	33%	22%	33%
Median Owner Occupied Housing Value	\$141,171	\$115,427	\$125,253
Median Year Structure Built	1986	1985	1977
Avg. Travel Time to Work in Min.	21	30	23

Source: Claritas

As shown above, the current population in Grove is estimated at 6,908, and the average household size is 2.2. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Delaware County overall, the population is projected to grow at a faster rate.

Median household income is \$39,716, which is slightly higher than the household income for Delaware County. Residents have a higher level of educational attainment than those of the Delaware County, while median owner occupied home values are considerably higher.

Land Use

The area is rural in character and approximately 60-70% developed. Land uses immediately surrounding the subject are predominantly commercial/industrial properties with typical ages of building improvements ranging from five to 30 years. Property types adjoining the subject include warehouse/distribution buildings.

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent, with most activity on build-to-suit and no speculative development. We anticipate that property values will remain stable in the near future.

A map of the area around Grove Municipal Airport, showing concentric red circles at 1-mile intervals. The map includes various landmarks, roads, and property boundaries. Key features include:

- Concentric Red Circles:** Labeled "Mile 1.0", "Mile 3.0", and "Mile 5.0".
- Central Location:** Grove Municipal Airport, marked with a red star and labeled "511 INDUSTRIAL ROAD A".
- Landmarks:**
 - Howard Cemetery
 - Pollan Cemetery
 - Buzzard Cemetery
 - Church of Jesus Christ of Latter-Day Sai
 - Community of Christ
 - Church of Christ
 - Integris Grove Hospital
 - Olympus Cemetery
 - Grand Lake-Casino
 - Butler Cemetery
 - Scraper Cemetery
 - Sloan Cemetery
 - Grand Lake O the Cherokees
 - Honey Creek State Park
 - Grand Lake
- Roads:**
 - US Highway 59
 - US Highway 25
 - E 240 Rd
 - E 241 Rd
 - E 246 Rd
 - E 260 Rd
 - E 270 Rd
 - E 300 Rd
 - E 310 Rd
 - E 315 Rd
 - E 320 Rd
 - E 324 Rd
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Industrial Market Analysis

The subject is located in Grove, Oklahoma, which is approximately 90 miles from Tulsa, Oklahoma and 60 miles from Joplin, Missouri. While affected in a general way by the larger market areas, the subject's location insulates it from most of the activity in those communities. No survey of Grove area industrial properties is available.

Industrial development in small communities and rural areas away from metropolitan areas is typically driven by the growth of local industries; the proximity to raw products such as timber, grain, and livestock; and the availability of financial incentives. Financial incentives can include tax increment financing, sales tax exemptions, industrial infrastructure grants, and industrial revenue bonds.

The demand for rural and small town industrial development is typically driven by a combination of incentives, low site costs, available labor, and low wage structure. As a result the demand is primarily for new construction, rather than second generation uses, which typically do not qualify for many of these incentive programs.

The competition for second generation industrial users of rural and small town properties is very high. The successful marketing of an industrial building to a second generation user requires a combination of active broker involvement, city involvement, and county development agency involvement.

Property Analysis

The subject is located in Grove, Oklahoma just east of the Grove Municipal Airport on Grand Lake O' the Cherokees. Grove is the largest city on Grand Lake and is approximately 89.2 miles northeast of the Tulsa International Airport. The Joplin Regional Airport is 60.1 miles or approximately one hour drive time.

Land Description and Analysis

Land Description	
Land Area	8.47 acres; 368,953 SF
Land Area (Usable)	8.47 acres; 368,953 SF
Source of Land Area	Delaware County Assessor
Primary Street Frontage	Industrial Park Road A
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	40041C0180E
Date	August 5, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Grove
Zoning Designation	I-1
Description	Light Industrial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Light industrial
Utilities	
Service	Provider
Water	City of Grove
Sewer	City of Grove
Electricity	Northeastern Oklahoma Electric Coop
Local Phone	AT&T and others

Streets, Access and Frontage

Street	Industrial Park Road A
Paving	Asphalt
Curbs	None
Sidewalks	None
Lanes	One each way
Direction of Traffic	South to northeast. Road is dead-end at subject site
Condition	Average
Traffic Levels	Low
Signals/Traffic Control	None
Access/Curb Cuts	One
Visibility	Average

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Aerial Ownership Map



Improvements Description and Analysis

The subject is an existing industrial property containing 56,460 square feet of rentable area. There is 5,275 square feet of office area. The warehouse area has 20' clear height with two rolling overhead doors. The improvements were constructed in 2003 and are 100% owner occupied as of the effective appraisal date. The site area is 8.47 acres or 368,953 square feet.

Improvements Description	
Name of Property	USA Tank-Grove
General Property Type	Industrial
Property Sub Type	Office Warehouse
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	S
Construction Type	Metal
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	56,460
Rentable Area (SF)	56,460
Percent Office Space	9%
Land Area (SF)	368,953
Floor Area Ratio (RA/Land SF)	0.15
Floor Area Ratio (GBA/Land SF)	0.15
Building Area Source	Inspection
Year Built	2003
Actual Age (Yrs.)	12
Estimated Effective Age (Yrs.)	12
Estimated Economic Life (Yrs.)	40
Remaining Economic Life (Yrs.)	28
Number of Parking Spaces	Adequate
Parking Type	Unmarked, open gravel

Construction Details

Foundation	Reinforced concrete
Structural Frame	Steel frame
Exterior Walls	Prefabricated metal panels
Roof	Metal, gable
Clear Height in Feet	20
Drive-in Doors	Three rolling 14' x 18' overhead doors
Floors	Ceramic tile in office area. Sealed concrete in warehouse area
Walls	Textured, painted walls in office area; metal panels in warehouse area
Ceilings	Suspended grid with acoustic tile in office area; insulated panels in warehouse area
Lighting	Recessed and suspended fluorescent light fixtures
HVAC	Surface mounted
Electrical	Assumed to code; average number of outlets
Plumbing	Assumed to code
Heating	Forced air in office area
Air Conditioning	Surface mounted, central forced air in office area
Sprinklers	Wet
Security	Exterior lighting and security cameras
Bathroom Fixtures	Residential grade fixtures-sinks, toilets

Improvements Analysis
Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties. The subject is a steel frame building with prefabricated metal panel exterior and a metal roof. The office area comprises approximately 9% of the total space. This area has typical private offices, conference room, private restrooms and an entry/reception area. The floors are mostly ceramic tile, with a small inlay of wood laminate in the entry. The ceilings and walls are textured and painted stucco. There are fluorescent suspended light fixtures. There is a small break room within the warehouse area on the second floor, which was once used as a small conference room and small offices; however, is currently used for a break-room. The warehouse area has 17' and 20' clear span. There are several roof vents, and fans and two space heaters. The floors are sealed concrete. There are four 400-amp breakers and two 200-amp breakers and three overhead doors. The shop area has two restrooms-one has a urinal and stool and wash-basin sink outside the restroom.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

Minor deferred maintenance is apparent from our inspection, and none is identified based on discussions with management. There are some minor roof leaks; however, these are scheduled to be repaired. We do not consider deferred maintenance or the cost to cure in this report.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

Personal property items necessary for the continued operation of the property include three 1-ton cranes and one half-ton crane. These items do not make a material contribution to market value and are not included in the appraisal.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility	Average
Design and Appearance	Average
Age/Condition	Average
% Office	Average
Clear ceiling heights	Above Average
% Sprinklered	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



Photo# 1
USA Tank



Photo# 2
USA Tank



Photo# 3
USA Tank



Photo# 4
USA Tank



Photo# 5
USA Tank



Photo# 6
USA Tank



Photo# 7
USA Tank



Photo# 8
USA Tank



Photo# 9
USA Tank



Photo# 10
USA Tank



Photo# 11
USA Tank



Photo# 12
Industrial Road A looking southwest

Real Estate Taxes

Real estate tax assessments are administered by the Delaware County Assessor for these jurisdictions: Delaware County, City of Grove, and the Grove Public School District. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying that figure by the composite rate. The composite rate is based on a blend of several local taxing district rates. The assessed values are based upon the current conversion assessment rate of 11% of the assessor's market value. The 2014 rate is \$86.32 per \$1,000 of assessed value. Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014

Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
210086678	\$6,747	\$117,576	\$124,323	8.632000%	\$10,732	\$10,732

Assessor's Market Value

Tax ID	Land	Improvements	Total
210086678	\$58,673	\$1,022,400	\$1,081,073

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned I-1, Light Industrial. Permitted uses include light industrial. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only industrial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for industrial use in the subject's area. It appears that a newly developed industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use. Accordingly, it is our opinion that industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with light industrial building, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued industrial use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its owner occupancy, the likely buyer is an investor or an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

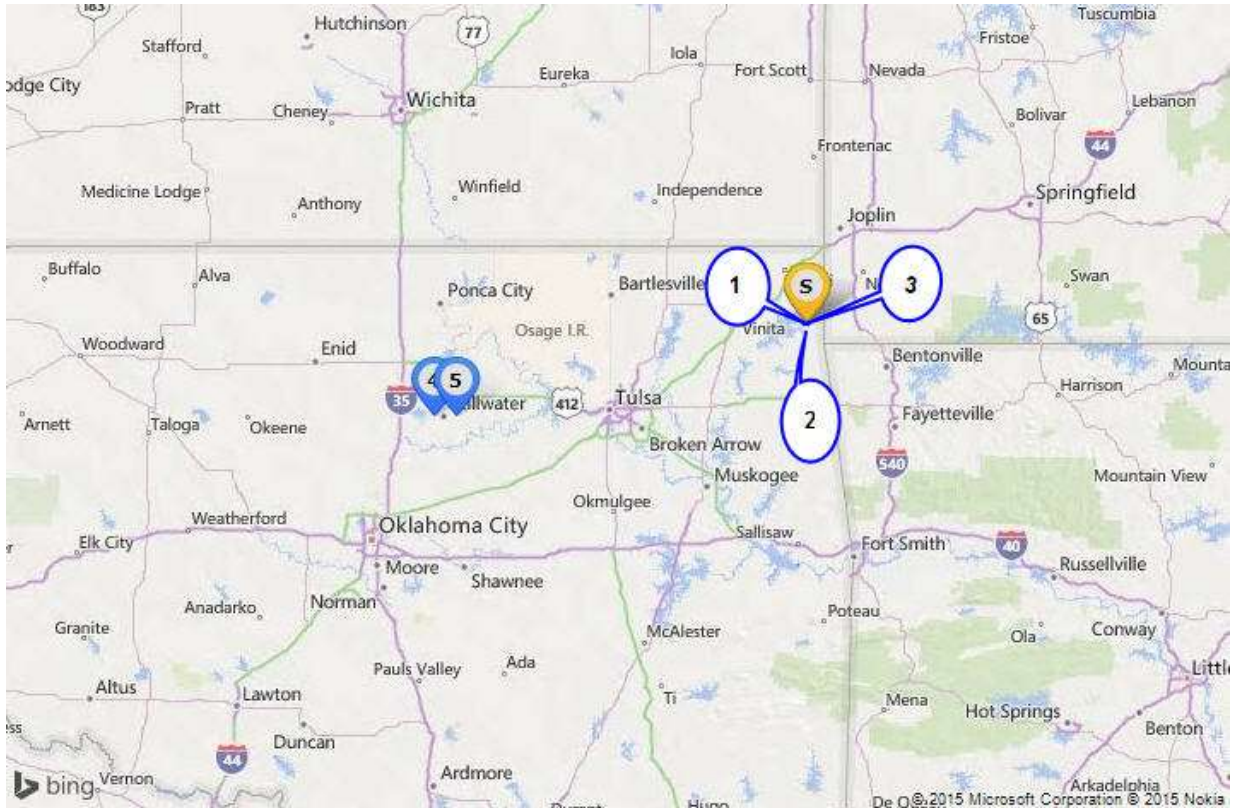
- Property Type: Commercial Industrial
- Location: Small non-metro Oklahoma towns
- Size: All
- Age/Quality: All
- Transaction Date: 2012 to present

For this analysis, we use price per square foot of rentable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Built; # Stories; % Occ.	Acres; FAR; Parking Ratio	Clear Height; % Office; Prop Rights	Sale Price	Rentable SF	\$/Rentable SF
1	Industrial Property 502 Industrial Road A Grove Delaware County OK	Jul-13 Closed	2009 1 100%	2.00 0.10 —	18 — Fee Simple	\$350,000	8,750	\$40.00
2	Grove Industrial Building 340 Industrial Road A Grove Delaware County OK	Dec-12 Closed	1995 1 100%	2.62 0.11 —	12 — Fee Simple	\$350,000	12,000	\$29.17
3	USA Tank **SUBJECT 511 Industrial Park Road A Grove Delaware County OK	May-12 Closed	2003 1 100%	8.47 0.15 —	20 9% Fee Simple	\$1,866,500	56,460	\$33.06
4	Stillwater Industrial 5501 E. 6th Ave. Stillwater Payne County OK <i>Comments: Per Broker, this property sold together with 5607 E. 6th Street (property to west) for a total of \$700,000.</i>	Mar-15 Closed	1977 1 100%	2.94 0.09 —	20 11% Leased Fee	\$410,000	11,280	\$36.35
5	Stillwater Industrial 5607 E. 6th St. Stillwater Payne County OK <i>Comments: Broker stated that this property and the building located to east at 5501 E. 6th Street sold together for total of \$700,000. Great for warehouse or manufacturing use. The shop space has a demising wall with openings which creates 2 separate work areas - a 30' x 86' and a 50' x 73'. The shop space also contains a break room with 2 production offices. Upscale front offices. Additional 2,200 SF separate shop with 10' clear height and 14' x 10 OHD.</i>	Mar-15 Closed	1978 1 0%	2.39 0.10 —	16 — Fee Simple	\$290,000	10,725	\$27.04
Subject			2003	8.47	20		56,460	
USA Tank-Grove			1	0.15	9%			
Grove, OK			NA	—	Fee Simple			

Comparable Improved Sales Map





Sale 1
Industrial Property



Sale 2
Grove Industrial Building



Sale 3
USA Tank



Sale 4
Stillwater Industrial



Sale 5
Stillwater Industrial Building

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as excess land or non-realty components.	No adjustments
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.	No adjustments
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments
Conditions of Sale	Extraordinary motivation of buyer or seller.	No adjustments
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sales 1, and 2 are adjusted up for improving market conditions
Location	Market or submarket area influences on sale price; surrounding land use influences.	No adjustments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments
Size	Inverse relationship that often exists between building size and unit value.	Sales 1, 2, 4, and 5 are smaller and adjusted down.
Parking	Ratio of parking spaces to building area.	No adjustments
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).	Sales 1, 2, 4, and 5 have superior FAR and are adjusted down.
Building Quality	Construction quality, amenities, market appeal, functional utility.	No adjustments
Age/Condition	Effective age; physical condition.	Sale 1 is considered superior and adjusted down. Sales 2, 4, and 5 are inferior and adjusted up
Clear Height	Clear height of warehouse area	Sales 1, 2 and 5 are considered inferior and adjusted up

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	USA Tank-Grove	Industrial Property	Grove Industrial Building	USA Tank **SUBJECT PROPERTY***	Stillwater Industrial	Stillwater Industrial Building
Address	511 Industrial Park Road A	502 Industrial Road A	340 Industrial Road A	511 Industrial Park Road A	5501 E. 6th Ave.	5607 E. 6th St.
City	Grove	Grove	Grove	Grove	Stillwater	Stillwater
County	Delaware	Delaware	Delaware	Delaware	Payne	Payne
State	Oklahoma	OK	OK	OK	OK	OK
Sale Date		Jul-13	Dec-12	May-12	Mar-15	Mar-15
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$350,000	\$350,000	\$1,866,500	\$410,000	\$290,000
Gross Building Area	56,460	8,750	12,000	56,460	11,280	10,725
Rentable Area	56,460	8,750	12,000	56,460	11,280	10,725
FAR	0.15	0.10	0.11	0.15	0.09	0.10
Ceiling Height	20	18	12	20	20	16
Year Built	2003	2009	1995	2003	1977	1978
Price per SF of Rentable Area		\$40.00	\$29.17	\$33.06	\$36.35	\$27.04
Property Rights		Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—
Market Conditions	N/A	Jul-13	Dec-12	May-12	Mar-15	Mar-15
Annual % Adjustment		4%	5%	—	—	—
Cumulative Adjusted Price		\$41.60	\$30.63	\$33.06	\$36.35	\$27.04
Location		—	—	—	—	—
Access/Exposure		—	—	—	—	—
Size		-20%	-15%	—	-15%	-20%
Parking		—	—	—	—	—
Building to Land Ratio (FAR)		-5%	-5%	—	-5%	-5%
Building Quality		—	—	—	—	—
Age/Condition		-10%	10%	—	15%	15%
Clear Height		5%	20%	—	—	10%
Net \$ Adjustment		-\$12.48	\$3.06	\$0.00	-\$1.82	\$0.00
Net % Adjustment		-30%	10%	0%	-5%	0%
Final Adjusted Price		\$29.12	\$33.69	\$33.06	\$34.53	\$27.04
Overall Adjustment		-27%	16%	0%	-5%	0%
Range of Adjusted Prices		\$27.04 - \$34.53				
Average		\$31.49				
Indicated Value		\$32.00				

Value Indication

Prior to adjustment, the sales reflect a range of \$27.04 to \$40.00 per square foot. After adjustment, the range is narrowed to \$27.04 - \$35.04 per square foot, with an average of \$31.88 per square foot. We give consideration to all sales, with emphasis on sales 1 and 2 and their proximity to the subject. Sale 3, which is the subject property sale in 2012, we also take into consideration. We find the mid-point of the adjusted range a reasonable value indication as follows:

Value Indication by Sales Comparison

Indicated Value per SF	\$32.00
Subject Square Feet	56,460
Indicated Value	\$1,806,720
Rounded	\$1,810,000

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

As the subject is currently owner occupied and the most probable purchaser is another owner-user, we use market rent as the basis of our income projection and apply only the direct capitalization method. Our valuation assumes stabilized occupancy without a deduction for lease-up costs.

Although there is a lease on the property, the lease is between related parties, and can be cancelled at any time; thus, we do not consider it in our analysis.

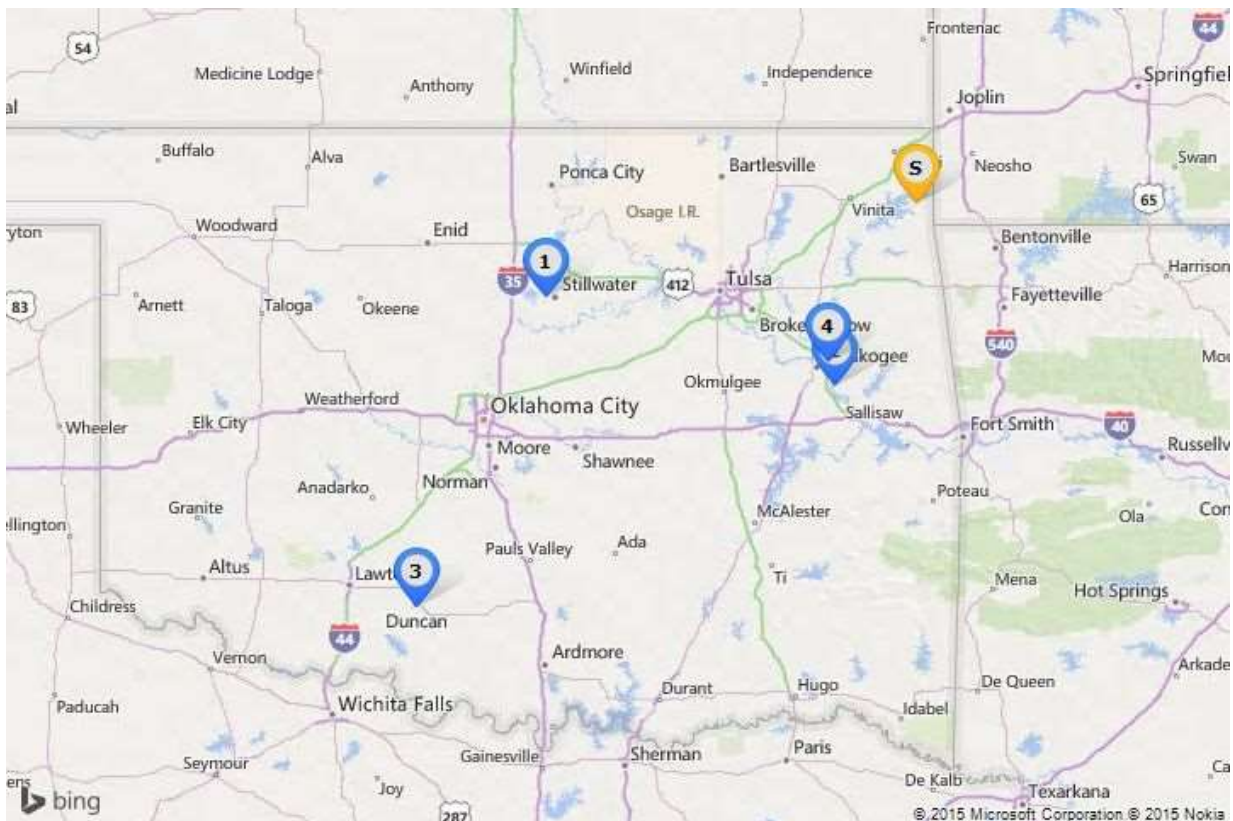
Market Rent Analysis

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. Comparables used in our analysis are summarized in the following table.

Summary of Comparable Rentals - Industrial

No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Lease Type
1	Confidential Confidential Confidential Payne County OK	Yr Blt. 1977 Stories: 1 RA: 11,280 Parking Ratio: -	Confidential	11,280	Jul-14	12	\$5.50	Triple Net
2	Office Warehouse 207 Eastpoint Dr. Muskogee Muskogee County OK	Yr Blt. 2011 Stories: 1 RA: 12,815 Parking Ratio: -	Texoma Contracting, Inc	12,815	Jun-11	60	\$5.62	Triple Net
<i>Comments: 3% annual increase in rent. Four 5 year option terms for the tenant.</i>								
3	Halliburton Energy Services 1010 Highway 7 Duncan Stephens County OK	Yr Blt. 1968 Stories: 1 RA: 33,000 Parking Ratio: -	Halliburton Energy Services	33,000	Mar-12	36	\$2.00	Modified Gross
<i>Comments: Property adjacent to main Halliburton facility. Used for storage. Average quality warehouse building.</i>								
4	Graham Packaging 924 N. 43rd St. Muskogee Muskogee County OK	Yr Blt. 2007 Stories: 1 RA: 177,000 Parking Ratio: -	Graham Packaging	177,000	Apr-11	100	\$2.50	Triple Net
<i>Comments: The lease is NNN and steps to \$3.00 per square foot on April 1, 2014</i>								

Comparable Rentals Map



Confidential Photo

Lease 1
Confidential



Lease 3
Halliburton Energy Services



Lease 2
Office Warehouse



Lease 4
Graham Packaging Warehouse

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

Rental Analysis Summary - Industrial					
No.	Property Name; Tenant	Leased SF	Rent/SF	Overall Comparison to Subject	Comments
1	Confidential Confidential	11,280	\$5.50	Superior	Smaller, adjusted down. Inferior age/condition, adjusted up
2	Office Warehouse Texoma Contracting, Inc	12,815	\$5.62	Superior	Smaller, adjusted down. Superior age/condition, adjusted down
3	Halliburton Energy Services Halliburton Energy Services	33,000	\$2.00	Inferior	Smaller, adjusted down. Inferior age/condition, adjusted up
4	Graham Packaging Graham Packaging	177,000	\$2.50	Similar	Larger, adjusted up

Market Rent Conclusion

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms				
Space Type	SF	Market Rent/ SF/Yr	Lease Type	Lease Term (Mos.)
Industrial	56,460	\$3.50	Triple Net	60

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's rentable area to arrive at Potential Gross Rent.

Expense Reimbursements

Operating expenses are assumed to be paid directly by the tenant; therefore, it is not necessary to estimate reimbursement income.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 10.0% based on the vacancy rate of the subject's submarket.

Expenses

As stated previously, it is assumed that operating expenses are directly paid by the tenant. The only expense deductions that are appropriate are structural maintenance and property management.

Structural maintenance is estimated at \$0.20 per square foot based on the age, condition, and construction quality of the improvements.

Management is estimated at 1.0% of effective gross income considering the limited managerial responsibilities associated with this type of property.

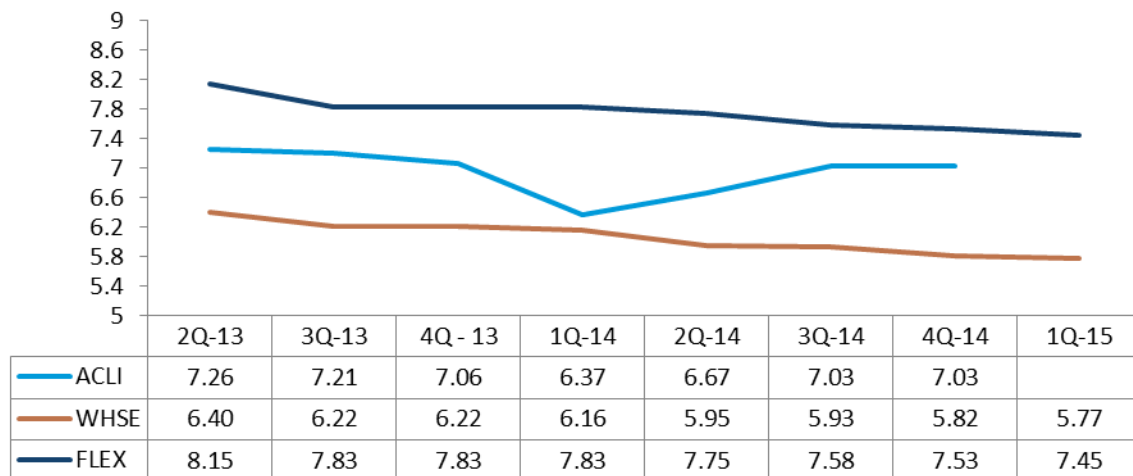
Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We consider the following data in selecting a capitalization rate for the subject.

Capitalization Rate Surveys – Industrial Properties

	IRR-Viewpoint Year End 2014 National Industrial	IRR-Viewpoint Year End 2014 National Flex Industrial	PwC 1Q-2015 National Warehouse	PwC 1Q-2015 National Flex/R&D	ACLI 4Q-2014 National Industrial
Range	5.0% - 9.5%	4.55% - 10.0%	4.50 - 7.00%	6.0% - 10.0%	NA
Average	7.11%	7.79%	5.77%	7.45%	7.03%

Source: IRR-Viewpoint 2014; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

Industrial Capitalization Rate Trends

ACLI - American Council of Life Insurers Investment Bulletin - Capitalization Rates - Industrial Properties

WHSE - PwC- National Warehouse Market

FLEX - PwC- National Flex/R&D Market

Band of Investment Method**Mortgage/Equity Assumptions**

Loan To Value Ratio	75%
Interest Rate	5.50%
Amortization (Years)	20
Mortgage Constant	0.0825
Equity Ratio	25%
Equity Dividend Rate	12.00%

Weighted Average of Mortgage and Equity Requirements

Mortgage Requirement	75%	x	8.25% =	6.19%
Equity Requirement	25%	x	12.00% =	3.00%

Indicated Capitalization Rate**9.19%****Rounded****9.25%**

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 7.11% to 9.25%. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion

Going-In Capitalization Rate	9.25%
------------------------------	-------

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization Analysis						
	SF	Space Type	Rent Applied	\$/SF	Annual	\$/SF Bldg.
Income						
Base Rent						
USA Tank	56,460	Industrial	Market	\$3.50	\$197,610	–
Potential Gross Rent	56,460				\$197,610	\$3.50
Vacancy & Collection Loss	10.00%				-\$19,761	-\$0.35
Effective Gross Income					\$177,849	\$3.15
Expenses						
Repairs/Maintenance					\$14,115	\$0.25
Management	1.00%				\$1,778	\$0.03
Total Expenses					\$15,893	\$0.28
Net Operating Income					\$161,956	\$2.87
Capitalization Rate					9.25%	
Indicated Value					\$1,750,870	\$31.01
Rounded					\$1,750,000	\$31.00

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$1,810,000
Income Capitalization Approach	\$1,750,000
Reconciled	\$1,800,000

The sales comparison approach is given the greatest weight because it is the most reliable valuation method for the subject. The income approach is given less weight because it does not directly consider the sale prices of alternate properties having similar utility. The cost approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	April 18, 2015	\$1,800,000
Orderly Liquidation Value (within 90 days)	Fee Simple	April 18, 2015	\$1,350,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We requested budgeted capital expenditures, actual capital expenditures over the last 24 months, floor plans and other information related to the the subject property; however, we were not provided any information. We use known local industrial benchmarks to estimate expenses.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 6-12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 6-12 months.

Orderly Liquidation Value

At the client's request, an Orderly Liquidation Value has been estimated. Because no definite timeframe was provided, this estimate assumes an Orderly Liquidation Value as the value the property will net within a 90-day period.

According to industry research, the definition orderly liquidation value is a probable price for assets sold, as of a certain date, net of expenses, costs and commissions estimated to be incurred, sold by a qualified liquidator, under forced conditions, given a reasonable time to market the assets (within 90 days), adequate funds to promote such sale, to be sold "AS IS, WHERE IS" and to be sold by the completion of the sale.

In an effort to gain insight into transactions which meet the above criteria we have conducted interviews with brokers and market participants active in the Tulsa metropolitan area industrial market. In general, most brokers are of the opinion that several factors influence these type transactions, including but not limited to class of the property, overall condition, available financing and a sufficient pool of motivated investors.

Mr. Doug Bauer, a local broker with Bauer & Associates, indicated that a minimum discount of 25% would be required to sell the property in 90 days. He indicated that financing is available from local banks.

Based on the available information and considering the current condition of the subject, its occupancy as well as overall market conditions, it is our opinion that a 25% discount over the estimated as-is value of \$1,800,000 would be \$1,350,000 ($\$1,800,000 \times 0.75$).

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Owen S. Ard, MAI, made a personal exterior inspection of the property that is the subject of this report. Dana L. Box has personally inspected the subject. James Gilbertson, FASA made a personal interior and exterior inspection of the property.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Owen S. Ard, MAI, completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, James Gilbertson, FASA, is in compliance with the mandatory recertification program of the American Society of Appraisers.



Owen S. Ard, MAI
Certified General Real Estate Appraiser
Oklahoma Certificate # 11245CGA



Dana L. Box
Analyst



James Gilbertson, FASA
Certified General Real Estate Appraiser
Missouri Certificate # RA003296
Telephone: 913-748-4733
Email: jgilbertson@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Tulsa/OKC, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Tulsa/OKC is not a building or environmental inspector. Integra Tulsa/OKC does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Tulsa/OKC, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We requested budgeted capital expenditures, actual capital expenditures over the last 24 months, floor plans and other information related to the the subject property; however, we were not provided any information. We use known local industrial benchmarks to estimate expenses.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A

Appraiser Qualifications

Owen S. Ard, MAI

Experience

Principal of Integra Realty Resources - Oklahoma, a full service valuation and consulting firm. Actively engaged in real estate valuation and consulting assignments since 1984, Mr. Ard has performed appraisal services consisting of narrative and summary real estate appraisals, ad valorem tax protests, consulting, litigation support services, market and feasibility studies, reviews, market study analyses and appraisals in connection with allocation of tax credits, brokerage services for commercial and residential transactions, property management, and expert litigation testimony. All types of real property are encompassed - apartments, ranches, theaters, hotel/motel, multi-purpose and resort properties, golf courses, high-rise and garden office buildings, manufacturing facilities, warehousing and distribution centers, nursing homes, assisted living facilities, banks, shopping centers and malls, residential subdivisions, industrial parks, and sports arenas. Valuations and market studies have been prepared on proposed, partially completed, renovated and existing structures. Appraisals have been made for condemnation purposes, estates, mortgage financing, equity participation and due diligence support. Clients served include corporations, law firms, financial institutions, investment firms and public/private agencies.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Central Oklahoma Chapter, Appraisal Institute (Past Chapter President)
National Association of Realtors
Urban Land Institute
National Council of Affordable Housing Market Analysts
Appraisal Institute National Committees
Tulsa Metropolitan Area Planning Commission
Tulsa Preservation Commission
Tulsa Local Development Act Review Committee

Licenses

Oklahoma, Oklahoma General Appraiser License, 11245CGA, Expires April 2015
Arkansas, Arkansas State Certified General Appraiser, CG1192, Expires March 2014

Education

B.S.B.A. Degree, Marketing, University of Tulsa, Tulsa, Oklahoma (1984)

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Qualified Before Courts & Administrative Bodies

District Court of Tulsa County, Oklahoma
District Court of Oklahoma County, Oklahoma
District Court of Garfield County, Oklahoma

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Owen S. Ard, MAI

Qualified Before Courts & Administrative Bodies (Cont'd)

Tulsa County Board of Equalization

Kansas Board of Tax Appeals

United States Federal Bankruptcy Court, Tulsa, Oklahoma

United States Federal Bankruptcy Court, Minneapolis, Minnesota

United States Federal Bankruptcy Court, Jackson, Mississippi

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Dana Box

Experience

Analyst - Integra Realty Resources-Oklahoma, a full service valuation and consulting firm. All types of real property are encompassed - apartments, hotel/motel, mixed use developments, high-rise and garden office buildings, medical office & specialty medical facilities, manufacturing facilities, warehousing and distribution centers, shopping centers, residential subdivisions and industrial parks.

Ms. Box has been actively engaged in real estate since 1983 and in real estate valuation and consulting assignments since 2011. She has completed real estate appraisals for estates, mortgage financing, equity participation and due diligence support for various types of real property including industrial facilities, multi-purpose buildings, office buildings, retail buildings and shopping centers, day care facilities and funeral homes. Ms. Box has also completed numerous reports for land easement acquisition purposes for the City of Tulsa, the City of Stillwater, and the Oklahoma Department of Transportation.

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Professional Activities & Affiliations

Greater Tulsa Association of Realtors (GTAR)

Oklahoma Association of Realtors (OAR)

National Association of Realtors (NAR)

Current Sand Springs Development Authority Trustee

Former Secretary/Treasurer - Greater Tulsa Association of Realtors

Former Mayoral appointee to City of Tulsa Board of Adjustment

Licenses

Oklahoma, Oklahoma Real Estate Commission, 061728, Expires October 2016

Education

Oklahoma State University, Stillwater, OK 1979-1983

Bachelor of Science in Business Administration, College of Marketing

Minor in Economics

Building Owners and Managers Institute International-Real Property Administrator (RPA) designation, 1988

Cannon Financial Institute, Cannon Trust School, 2001

Successfully completed the following Oklahoma Certified General Appraiser courses and seminars:

- Course 600: National Uniform Standards of Professional Appraisal Practice, 15-Hour
- Course 601: Basic Appraisal Principles, 30-Hour
- Course 602: Basic Appraisal Procedures, 30-Hour
- Course 621: Statistics, Modeling and Finance, 15-Hour
- Course 632: General Appraiser Sales Comparison Approach, 30-Hour
- Course 660: General Appraiser Income Approach/Part 1, 30-Hour

James L. Gilbertson, FASA

Experience

James L. Gilbertson, FASA, has a broad range of experience in the valuation and analysis of all types of commercial real estate including: colleges and universities; general retail; industrial manufacturing and warehouse; shopping centers; service stations and convenience stores; office; mixed use; multi-family residential; agricultural real estate including development land, improved farms and agri-business properties. He is a specialist in eminent domain valuation. He is also experienced in the valuation of single family residences. His 35 years of appraisal experience includes 15 years in property valuation for eminent domain purposes, as an employee of the Iowa Department of Transportation, and 20 years with Integra Realty Resources. Special assignments have included college and university campuses, railroad corridors, and historic sites. His experience also includes the valuation of limited partnership interests in real estate.

Appraisals have been performed on behalf of institutional investors and lenders, commercial banks, law firms, governmental entities, individual investors and other clients. Multiple-asset valuation and due-diligence assignments have been completed on behalf of investment banking firms, banks, corporations and governmental agencies. Assignments have included a wide variety of property types in the central states area. Mr. Gilbertson also has five years experience as a land acquisition negotiator for the State of Iowa.

Professional Activities & Affiliations

American Society of Appraisers (ASA, Real Property - Urban, 1982, Currently Certified)
Governor Region 7, American Society of Appraisers, 2003-2007
American Society of Appraisers (FASA - College of Fellows) 2011
American Society of Appraisers (Life Member) 2012
Real Property Course Instructor, 1990-2000
President: Iowa Chapter 64, American Society of Appraisers, 1989-1990
Member: International Real Property Committee, American Society of Appraisers, 1988-1996

Licenses

Iowa, Certified General Real Estate Appraiser, CG02254, Expires June 2016
Kansas, Certified General Real Estate Appraiser, G-725, Expires June 2015
Missouri, Certified General Real Estate Appraiser, RA003296, Expires June 2016
Nebraska, Certified General Real Estate Appraiser, CG250049R, Expires December 2016

Education

Bachelor of Science, Major in History, Minors in Political Science and Mathematics, Iowa State University, 1970
Associate in Arts, Concentration in Pre-Engineering, Waldorf College, 1967.

Articles and Publications

Editor and contributor, Real Property Perspectives magazine (ASA), 1993-1996
Author, Iowa Department of Transportation Appraisal Policy and Procedures Manual, 1989 and 1991

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James L. Gilbertson, FASA

Qualified Before Courts & Administrative Bodies

Mr. Gilbertson has appeared as an expert witness in general valorim, eminent domain and tax appeal cases in the States of Kansas, Iowa, and Missouri.

Miscellaneous

Mr. Gilbertson has successfully completed numerous courses and attended seminars presented by the American Society of Appraisers, the Appraisal Institute, the National Highway Institute of the Federal Highway Administration, the International Right-of-Way Association, the Iowa Management Training System, the Iowa Department of Transportation, the Missouri Department of Transportation, and other organizations.

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Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

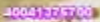
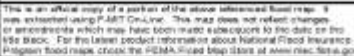
Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Financials and Property Information



4/17/2015

www.countyassessor.info
Delaware County Records [OK]

Owner Information ALL STATE TANK MFG LLC 8000 MARYLAND AVENUE SUITE 1190 CLAYTON, MO 63105- Property Address 511 INDUSTRIAL RD A		Building No. 7678 Account Number 210086678		Building Elements Type Commercial Style 1 Story Design Industrials, Light Mfg. Quality Fair Interior Finish N/A Condition Average Roof Gable Exterior Wall Single-Metal on Steel Frame Foundation N/A Heat No HVAC Beds 0 Baths 0 Total Rooms 0 Garage N/A Porch N/A Basement N/A Year Built 2003 Square Footage 56460																																							
Sub Name GROVE-K LAND Lot 0000 Block 0 Area Name GROVE Section 33 Township 25N Range 24E		Sales Information Sale Date 20120531 Sale Price 1886500 Book/Page 1992/244 Grantor CIRCLE R FARMS LAND CO LLC Sale Date 20120110 Sale Price 0 Book/Page 1974/769 Grantor CITY OF GROVE Sale Date 00000000 Sale Price 0 Book/Page 0/0 Grantor		Commercial Elements Stories 1 Units 0 Class Description Story Height 16 Rent .000 Class																																							
Taxable Market Assessed Value Land \$58673 \$8747 Improved \$1022400 \$117576 Mobile 50 \$0 Total \$1081073 \$124323 Exemptions \$0 School District 13 Net Assessed \$124323 School Levy \$86.32 Estimated Taxes \$10731.56		Land Information Land Use UC COMM Lots 0 Acres 5.47 SF 0 Width 0 depth 0 Description N/A		Mobile Home Information Serial No. Make Tag No. LxW x																																							
Miscellaneous Structures <table border="1"><thead><tr><th>Description</th><th>YrBlt</th><th>LxW</th><th>Units</th></tr></thead><tbody><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr><tr><td>N/A</td><td>0</td><td></td><td>0</td></tr></tbody></table>		Description	YrBlt	LxW	Units	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0	N/A	0		0		
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N/A	0		0																																								
Legal Description 33-25-24 PT N2 SE & NE DESCRIBED AS: FROM SE COR OF SEC 33, RUN N00.0048E 80'; W 1522.50'; N00.0048E 2216.77'; E 50' TO POB; N00.0048E 448.00'; S89.4500E 832'; S00.0048W 441.74'; W 832' TO PC																																											

Addendum C

Comparable Data

Improved Comparable Profiles

Location & Property Identification

Property Name:	Industrial Property
Sub-Property Type:	Warehouse, Storage Warehouse
Address:	502 Industrial Road A
City/State/Zip:	Grove, OK 74344
County:	Delaware
Market Orientation:	Small Town - Non Metro
IRR Event ID:	1126431



Sale Information

Sale Price:	\$350,000
Eff. R.E. Sale Price:	\$350,000
Sale Date:	07/09/2013
Sale Status:	Closed
\$/SF GBA:	\$40.00
\$/SF NRA:	\$40.00
Grantor/Seller:	Chad & Sonya Bruening
Grantee/Buyer:	LJ Properties, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Occupancy at Time of Sale:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Book 2041, Page 1, Delaware County records
Verification Source:	Deed, PVPlus
Verification Type:	Secondary Verification

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Ceiling Height Maximum:	18.00
Roof,Heating,AC Comm.:	Gable roof. Single metal panels over steel frame.
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.10
Zoning Code:	I-1
Zoning Desc.:	Light Industrial
Flood Plain:	No
Flood Zone:	Zone X (outside the 500-year floodplain)
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Other

Improvement and Site Data

Legal/Tax/Parcel ID:	210083378
GBA-SF:	8,750
NRA-SF:	8,750
Acres(Usable/Gross):	2.00/2.00
Land-SF(Usable/Gross):	87,120/87,120
Usable/Gross Ratio:	1.00
Year Built:	2009

Location & Property Identification

Property Name:	Grove Industrial Building
Sub-Property Type:	Warehouse, Office Warehouse
Address:	340 Industrial Road A
City/State/Zip:	Grove, OK 74344
County:	Delaware
Market Orientation:	Small Town - Non Metro
IRR Event ID:	1126423



Sale Information

Sale Price:	\$350,000
Eff. R.E. Sale Price:	\$350,000
Sale Date:	12/18/2012
Sale Status:	Closed
\$/SF GBA:	\$29.17
\$/SF NRA:	\$29.17
Grantor/Seller:	Donald G. & Christine S. Williams
Grantee/Buyer:	James & Janie Gibbs
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Occupancy at Time of Sale:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Book 2017, Page 691, Delaware County records
Verification Source:	Deed, PV
Verification Type:	Secondary Verification

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Ceiling Height Maximum:	12.00
Clear Height(Feet):	12.00
Roof,Heating,AC Comm.:	Gable roof, forced air
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.11
Zoning Code:	I-1
Zoning Desc.:	Light Industrial
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Zone X (outside the 500-year floodplain)
Flood Zone Designation:	X
Comm. Panel No.:	40041C0180E
Date:	08/05/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Other

Improvement and Site Data

Legal/Tax/Parcel ID:	210061722
GBA-SF:	12,000
NRA-SF:	12,000
Acres(Gross):	2.62
Land-SF(Gross):	114,127
Year Built:	1995

Grove Industrial Building

Improvement and Site Data (Cont'd)

Source of Land Info.: Other

Comments

Steel frame with prefabricated metal panels and gable roof.
12' clear height.



Location & Property Identification

Property Name:	USA Tank (SUBJECT PROPERTY)
Sub-Property Type:	Warehouse, Office Warehouse
Address:	511 Industrial Park Road A
City/State/Zip:	Grove, OK 74344
County:	Delaware
Market Orientation:	Small Town - Non Metro
IRR Event ID:	1125606



Sale Information

Sale Price:	\$1,866,500
Eff. R.E. Sale Price:	\$1,866,500
Sale Date:	05/31/2012
Sale Status:	Closed
\$/SF GBA:	\$33.06
\$/SF NRA:	\$33.06
Grantor/Seller:	Circle R Farms Land Co. LLC
Grantee/Buyer:	All State Tank Manufacturing LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Occupancy at Time of Sale:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Book 1992, Page 244, Delaware County records
Verification Source:	Deed, PV
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	210086678
GBA-SF:	56,460
NRA-SF:	56,460
Acres(Gross):	8.47
Land-SF(Gross):	368,953
Year Built:	2003

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
Construction Desc.:	Single story metal panels on steel frame with gable roof
No. of Buildings/Stories:	1/1
Ceiling Height Maximum:	20.00
Overhead/Grade/Bay:	2
Percent Office:	9%
Office Finishes Quality:	Average
Air-Conditioned:	9.00%
Clear Height(Feet):	20.00
Elevators/Count:	None
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Roof,Heating,AC Comm.:	Gable roof with surface mounted HVAC units
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.15
Zoning Code:	I-1
Zoning Desc.:	Light Industrial
Flood Plain:	No
Flood Zone:	Zone X (outside the 500-year floodplain)

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	40041C0180E
Date:	08/05/2010
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Other

Comments

Steel frame building with prefabricated metal panels and metal gable roof. Unmarked, gravel parking.



Location & Property Identification

Property Name:	Stillwater Industrial
Sub-Property Type:	Warehouse, Office Warehouse
Address:	5501 E. 6th Ave.
City/State/Zip:	Stillwater, OK 74074
County:	Payne
Market Orientation:	Small Town - Non Metro
Property Location:	East of Stillwater on 6th Street
IRR Event ID:	1115014



Sale Information

Sale Price:	\$410,000
Eff. R.E. Sale Price:	\$410,000
Sale Date:	03/04/2015
Sale Status:	Closed
\$/SF GBA:	\$36.35
\$/SF NRA:	\$36.35
Eff. Price/Unit:	\$410,000 /Unit
Grantor/Seller:	Harding Properties, LLC
Grantee/Buyer:	Duncan & Sons Real Estate, LLC
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Exposure Time:	9 (months)
Occupancy at Time of Sale:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Book 2245, page 439, Payne County records
Verified By:	Dana Box
Verification Date:	3/20/15
Verification Source:	Dwayne Flynn, CBRE
Verification Type:	Confirmed-Seller Broker

MSA:	Stillwater Micropolitan Statistical Area
Legal/Tax/Parcel ID:	600005348
GBA-SF:	11,280
NRA-SF:	11,280
Acres(Usable/Gross):	2.94/2.94
Land-SF(Usable/Gross):	128,066/128,066
Usable/Gross Ratio:	1.00
Year Built:	1977
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
Ceiling Height Minimum:	10.00
Ceiling Height Maximum:	20.00
No. of Truck Doors:	2
Overhead/Grade/Bay:	2
Percent Office:	11%
Office Finishes Quality:	Average
Air-Conditioned:	11.00%
Clear Height(Feet):	20.00
Roof,Heating,AC Comm.:	Gable roof, package units.
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	209
Frontage Desc.:	E. 6th Street/Highway 51

Improvement and Site Data

Improvement and Site Data (Cont'd)

Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.34
Density-Unit/Usable Acre:	0.34
Bldg. to Land Ratio FAR:	0.09
Zoning Code:	None
Zoning Desc.:	Outside city limits
Utilities:	Electricity, Water Public
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Broker

Comments

Per Broker, this property sold together with 5607 E. 6th Street (property to west) for a total of \$700,000.

Per broker, nice property for manufacturing or warehouse. Building has a circle drive with double overhead doors that allows for trucks to be pulled through for easy loading. Property is fenced. The shop space has infrared tube heat with break room and production offices. There are 5 front offices and an open work area. Property has a well qualified tenant in place with a one year lease effective 7/1/14 and one - two year renewal option that will extend the term through 6/30/2017 if the tenant exercises their option. 2 20' x 16' OHD and 2 8' x 10' dock doors.

Location & Property Identification

Property Name:	Stillwater Industrial Building
Sub-Property Type:	Warehouse, Office Warehouse
Address:	5607 E. 6th St.
City/State/Zip:	Stillwater, OK 74074
County:	Payne
Market Orientation:	Small Town - Non Metro
Property Location:	East of Stillwater on 6th Street
IRR Event ID:	1114957



Sale Information

Sale Price:	\$290,000
Eff. R.E. Sale Price:	\$290,000
Sale Date:	03/04/2015
Sale Status:	Closed
\$/SF GBA:	\$27.04
\$/SF NRA:	\$27.04
Grantor/Seller:	Harding Properties, LLC
Grantee/Buyer:	Duncan & Sons Real Estate, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	9 (months)
Occupancy at Time of Sale:	0.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Book 2245, page 439, Payne County records
Verified By:	Dana Box
Verification Date:	3/20/15
Verification Source:	Dwayne Flynn, CBRE
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	600005346
GBA-SF:	10,725
NRA-SF:	10,725
Acres(Usable/Gross):	2.39/2.39
Land-SF(Usable/Gross):	104,108/104,108
Usable/Gross Ratio:	1.00
Year Built:	1978
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
Construction Desc.:	Steel frame, metal building
No. of Buildings/Stories:	1/1
Ceiling Height Maximum:	16.00
Overhead/Grade/Bay:	1
Clear Height(Feet):	16.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	360
Frontage Desc.:	East 6th Street/Highway 51
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.10

Improvement and Site Data

MSA:	Stillwater Micropolitan
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Improvement and Site Data (Cont'd)

Zoning Code:	None
Zoning Desc.:	Outside city limits
Utilities:	Electricity, Water Public
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Other

Comments

Broker stated that this property and the building located to east at 5501 E. 6th Street sold together for total of \$700,000. Great for warehouse or manufacturing use. The shop space has a demising wall with openings which creates 2 separate work areas - a 30' x 86' and a 50' x 73'. The shop space also contains a break room with 2 production offices. Upscale front offices. Additional 2,200 SF separate shop with 10' clear height and 14' x 10 OHD.

Shop space has demising wall creating two separate work areas. Shop space has break room and two production offices.



Lease Comparable Profiles

Location & Property Identification

Property Name:	Confidential
Sub-Property Type:	Warehouse, Office Warehouse
Address:	Confidential
State:	OK
County:	Payne
Market Orientation:	Small Town - Non Metro
Property Location:	Confidential
IRR Event ID:	1115017

Confidential Photo

Lease Information

Lessor:	Confidential
Init Year Contract Rate:	\$5.50 /\$/SF/YR
Effective Lease Rate:	\$5.50 /\$/SF/YR
Lease Commencement:	07/01/2014
Lease Expiration:	06/30/2015
Term of Lease:	12 months
Lease Type:	Local
Space Type:	Industrial
Verified with:	Confidential
Transaction Reliability:	Confirmed
Leased Area:	11,280
Full Building Lease:	Yes
% Office (leased space):	13%
% AC (leased space):	13%
Ceiling Height (Max):	20.00

Lease Expense Information

Lease Reimburse. Type:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Tenant Utilities, Repairs & Maintenance, Security, Roads/Grounds

Improvement and Site Data

MSA:	Stillwater Micropolitan Statistical Area
Legal/Tax/Parcel ID:	Confidential
GBA-SF:	11,280
NRA-SF:	11,280
Acres(Usable/Gross):	2.94/2.94
Land-SF(Usable/Gross):	128,066/128,066
Usable/Gross Ratio:	1.00
Year Built:	1977
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
Ceiling Height Minimum:	10.00
Ceiling Height Maximum:	20.00
No. of Truck Doors:	2.00
Overhead/Grade/Bay:	2.00
Percent Office:	11.00
Office Finishes Quality:	Average
Air-Conditioned:	11.00
Clear Height(Feet):	20.00
Roof,Heating,AC Comments:	Gable roof, package units.
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	209
Frontage Desc.:	E. 6th Street/Highway 51

Improvement and Site Data (Cont'd)

Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.34
Density-Unit/Usable Acre:	0.34
Bldg. to Land Ratio FAR:	0.09
Zoning Code:	None
Zoning Desc.:	Outside city limits
Utilities:	Electricity, Water Public
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Broker

Comments

Per broker, nice property for manufacturing or warehouse. Building has a circle drive with double overhead doors that allows for trucks to be pulled through for easy loading. Property is fenced. The shop space has infrared tube heat with break room and production offices. There are 5 front offices and an open work area. Property has a well qualified tenant in place with a one year lease effective 7/1/14 and one - two year renewal option that will extend the term through 6/30/2017 if the tenant exercises their option. 2 20' x 16' OHD and 2 8' x 10' dock doors.



Location & Property Identification

Property Name:	Office Warehouse
Sub-Property Type:	Warehouse, Office Warehouse
Address:	207 Eastpoint Dr.
City/State/Zip:	Muskogee, OK 74403
County:	Muskogee
Market Orientation:	Small Town - Non Metro
IRR Event ID:	767087



Lease Information

Lessor:	Truenorth Leasing, LLC
Lessee:	Texoma Contracting, Inc
Init Year Contract Rate:	\$5.62 /\$/SF/YR
Effective Lease Rate:	\$5.96 /\$/SF/YR
Lease Commencement:	06/09/2011
Lease Expiration:	05/31/2016
Term of Lease:	60 months
Space Type:	Industrial
Escalations:	Fixed Percentage
Transaction Reliability:	Confirmed
Leased Area:	12,815
% Office (leased space):	34%
% AC (leased space):	34%
Ceiling Height (Min):	24.00

Legal/Tax/Parcel ID:	0862
GBA-SF:	12,815
NRA-SF:	12,815
Acres(Usable/Gross):	2.00/2.00
Land-SF(Usable/Gross):	87,120/87,120
Usable/Gross Ratio:	1.00
Year Built:	2011
Property/M&S Class:	B/S
Construction Quality:	Average
Improvements Cond.:	Good
Exterior Walls:	Metal
Construction Desc.:	Office warehouse property with 34% office and 16 foot eave. Exterior is masonry at office and metal at warehouse with gable and sloped roofs

Lease Expense Information

Lease Reimburse. Type:	Triple Net
Landlord Pays:	Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Repairs & Maintenance

No. of Buildings/Stories:	1/1
No. of Truck Doors:	3.00
Percent Office:	34.00
Office Finishes Quality:	Average
Air-Conditioned:	34.00
Clear Height(Feet):	16.00
Air-Conditioning Type:	Central
Roof,Heating,AC Comments:	Gable and sloped; Package units for office HVAC and space heaters in warehouse

Improvement and Site Data

MSA:	Muskogee, OK Micropolitan Statistical Area
------	--------------------------------------------

Shape:	Rectangular
Topography:	Level
Corner Lot:	No

Improvement and Site Data (Cont'd)

Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.15
Zoning Desc.:	Industrial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	At Site
Source of Land Info.:	Other

Comments

Newer office warehouse property in southeast Muskogee in good condition with average overall amenities

3% annual increase in rent. Four 5 year option terms for the tenant.



Location & Property Identification

Property Name:	Halliburton Energy Services
Address:	1010 Highway 7
City/State/Zip:	Duncan, OK 73533
County:	Stephens
Market Orientation:	Small Town - Non Metro
Property Location:	S/S of Hwy 7, East of S. 2nd St.
IRR Event ID:	596305



Lease Information

Lessor:	Duncan Area Economic Development Foundation
Lessee:	Halliburton Energy Services
Init Year Contract Rate:	\$2.00 /\$/SF/YR
Effective Lease Rate:	\$2.00 /\$/SF/YR
Lease Commencement:	03/01/2012
Lease Expiration:	02/28/2015
Term of Lease:	36 months
Lease Type:	Local
Space Type:	Industrial
Escalations:	None
Transaction Reliability:	Confirmed
Leased Area:	33,000
Full Building Lease:	Yes
% Office (leased space):	0%
% AC (leased space):	0%

Lease Expense Information

Lease Reimburse. Type:	Modified Gross
Landlord Pays:	RE Taxes, Property Insurance, Management Fees, Structural Repairs
Tenant Pays:	Utilities, Repairs & Maintenance

Improvement and Site Data

MSA:	Duncan, OK Micropolitan Statistical Area
GBA-SF:	33,000
NRA-SF:	33,000
Acres(Usable/Gross):	9.46/9.46
Land-SF(Usable/Gross):	412,077/412,077
Usable/Gross Ratio:	1.00
Year Built:	1968
Property/M&S Class:	B/C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Precast concrete
No. of Buildings/Stories:	1/1
Overhead/Grade/Bay:	4.00
Roof,Heating,AC Comments:	Flat, heating in warehouse, no ac
Topography:	Gently Sloping
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.08
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Owner

Improvement and Site Data (Cont'd)

Source of Land Info.:	Owner
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Comments

Warehouse building with no office.
Property adjacent to main Halliburton facility. Used for storage. Average quality warehouse building.



Location & Property Identification

Property Name:	Graham Packaging Warehouse
Sub-Property Type:	Warehouse, Distribution Warehouse
Address:	924 N. 43rd St.
City/State/Zip:	Muskogee, OK 74403
County:	Muskogee
Market Orientation:	Small Town - Non Metro
Property Location:	E/s of Muskogee Turnpike, just S. of Gibson St.
IRR Event ID:	540373



Lease Information

Lessor:	Earnie Miller
Lessee:	Graham Packaging
Init Year Contract Rate:	\$2.50 /\$/SF/YR
Effective Lease Rate:	\$2.50 /\$/SF/YR
Lease Commencement:	04/01/2011
Lease Expiration:	07/31/2019
Term of Lease:	100 months
Lease Type:	Local
Space Type:	Industrial
Transaction Reliability:	Verified
Leased Area:	177,000

Lease Expense Information

Lease Reimburse. Type:	Triple Net
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Improvement and Site Data

MSA:	Muskogee, OK Micropolitan Statistical Area
Legal/Tax/Parcel ID:	45350
GBA-SF:	177,000
NRA-SF:	177,000
Acres(Gross):	14.35
Land-SF(Gross):	625,086
Year Built:	2007

Construction Quality:	Average
Improvements Cond.:	Good
Exterior Walls:	Metal
Construction Desc.:	Metal exterior walls & roof, concrete slab, steel frame, small office area, and adequate parking & truck court
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Maximum:	25.00
No. of Truck Doors:	8.00
Overhead/Grade/Bay:	3.00
Percent Office:	0.50
Office Finishes Quality:	Average
Air-Conditioned:	0.50
Parking Conformity:	Yes
Fire Sprinkler Type:	Wet
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Desc.:	N. 43rd St.
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Accessibility Rating:	Above average
Visibility Rating:	Above average

Improvement and Site Data (Cont'd)

Bldg. to Land Ratio FAR:	0.28
Zoning Desc.:	Industrial
Flood Plain:	No
Flood Zone:	Zone X
Utilities Desc.:	All available to tract
Source of Land Info.:	Public Records

Comments

The lease is NNN and steps to \$3.00 per square foot on April 1, 2014



Addendum D

Engagement Letter

Integra Realty Resources
Kansas City

1801 West 47th Place
Suite 300
Westwood, KS 66205

T 913.236.4700
F 913.236.4307
info@irr.com
www.irr.com



April 13, 2015

Matthew English
Solely as Court Appointed Receiver
Tank Operations LLC
5897 State Highway 50
Goodman, MO 64843

Via Email: matthewe@usatanksales.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
5897 State Highway 59, Goodman, MO and
511 Industrial Park Road A, Grove, OK (the "Subject Properties")

Dear Mr. Cronin:

Integra Realty Resources – Kansas City ("Integra – Kansas City"), appreciates the opportunity to provide this proposal for valuation and counseling services to Tank Operations LLC (the "Client") for the above-captioned properties.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple estate in the Subject Properties and that the intended use of the reports is for disposition and restructuring purposes. The appraisal and reports will be prepared in the standard appraisal format in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The appraisal will consider all applicable approaches to value as determined during the course of our research, analysis and reporting.

Our fee for this assignment will be \$10,000. To proceed we will need a \$1,000 non-refundable retainer with the remainder of the fee, \$9,000, to be paid within 30 days of delivery of the appraisal reports. We will provide electronic copies of the reports. Hard copies of the reports are available at an additional cost. The current minimum cost for each additional copy is \$100 per copy. Provided we are notified to proceed on Thursday the 16th, the reports will be completed and delivered to you no later than April 23, 2015. We will begin work upon our receipt of this fully executed engagement letter and the information requested in **ATTACHMENT II**.



Matthew English
Tank Operations LLC
April 13, 2015
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Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

The terms of **ATTACHMENT I** which apply to this engagement are hereby incorporated by reference.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in **ATTACHMENT II**, within five business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the properties will automatically extend the final delivery date of the reports as proposed. Furthermore, the appraisal reports and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment II. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal reports.

The appraisal reports will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in **ATTACHMENT III**.

The purpose of the appraisal reports is to estimate the market value of the Subject Properties on behalf of the Client as the intended user of the appraisal reports. The intended use of the appraisal reports is to assist the Client in evaluating the Subject Properties for disposition and restructuring purposes. Without first obtaining our prior written consent, the use of the appraisal reports by anyone other than the Client is prohibited. Accordingly, the appraisal reports will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal reports (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal reports (even if their reliance was foreseeable).

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra – Kansas City, the Client agrees to indemnify and hold harmless Integra – Kansas City, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and Integra – Kansas City, its employees and the appraisers have no liability to such recipients. Integra – Kansas City disclaims any and all liability to any party other than the Client which retained Integra – Kansas City to prepare the appraisal.

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below, initial all attachments where indicated in the lower right-hand corner, and returning one copy

Matthew English
Tank Operations LLC
April 13, 2015
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to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – KANSAS CITY



Kenneth Jagers, MAI, FRICS
Senior Managing Director

Attachments

KJ:aed

AGREED & ACCEPTED THIS 13th DAY OF April, 2015.

BY: Tank Operations LLC



AUTHORIZED SIGNATURE

Matthew English, Manager, Tank Operations LLC, Solely as Court Appointed Receiver
NAME (PRINT)

Matthew English
 Tank Operations LLC
 April 13, 2015
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ATTACHMENT I

ADDITIONAL TERMS

This assignment is subject to the following terms:

1. Completion Date Estimate: Integra – Kansas City agrees to use reasonable commercial efforts to complete this reports as per the attached letter agreement. Said completion date is an estimate and does not take into consideration pre-trial or court time as well as delays beyond the control of Integra – Kansas City such as illness, lack of specific necessary data and/or Acts of God.
2. Database/Marketing: Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Properties. Accordingly, the Client agrees that: (i) the data collected by Integra – Kansas City in this assignment will remain the property of Integra – Kansas City; and (ii) with respect to any data provided by the Client, Integra – Kansas City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in their marketing materials, the Integra database and derivative products, including the identity of the Client and the Subject Properties. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis.
3. Litigation: In the event Integra – Kansas City is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment, in which Integra – Kansas City is not a party, Integra – Kansas City will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra – Kansas City at its then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

- (a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Kenneth Jagers, MAI, FRICS	\$350 per hour
Directors or Principals	\$175-\$250 per hour
<i>(Other MAIs, CPAs, CREs, and Real Estate Brokers)</i>	
Senior Analyst	\$150-\$250 per hour
Analyst	\$100-\$175 per hour

- (b) All reports for which testimony is required must be disclosed prior to report authorization.
- (c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.
- (d) Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 Hours prior	\$250.00
3. Less than 48 Hours prior	\$600.00
4. A Stand-by Charge of	\$250.00 per day

- (e) Due to the difficulty associated with accurately forecasting the number of hours which may be required with the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., we will maintain contemporaneous time and expense records and will provide you invoices on a 30 day billing cycle. The Client agrees to pay Integra – Kansas City at the time the invoice is submitted and acknowledges payment to Integra – Kansas City is not contingent upon any set outcome, result or award to the Client.

MSE

 Initials